

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 August 2007



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the FTSE/JSE Africa All Share Index, (the "JSE Index") including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 884.90
Size ZAR 2,791 million
R/S 7.1500
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

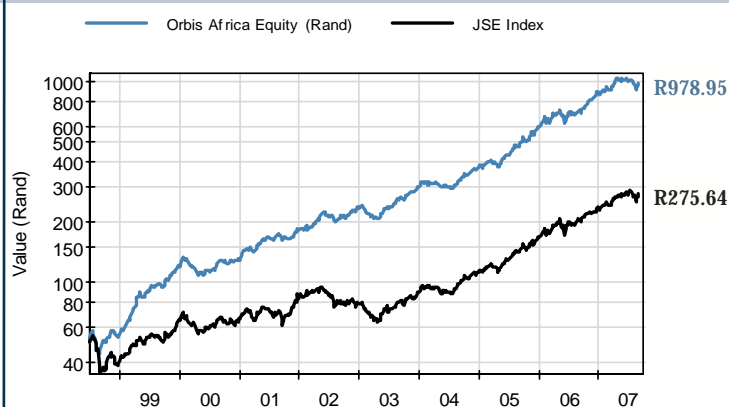
Portfolio

Track Record

Commentary

One of the Fund's top 10 holdings, Harmony Gold Mining, reported very disappointing quarterly results in August. Per unit cash costs rose an unexpected 49% from the prior quarter, the CEO and CFO resigned as a result, and the share price fell 34% over the month. We were clearly disappointed, but believe Harmony has since been strengthened by recent interim CEO and CFO appointees, who are experienced individuals with proven track-records and clear incentives to lead a successful turnaround. Unit production costs should decline as production levels recover and the ore grade improves in line with reserve grade. Despite the higher costs, Harmony is cash generative at the current rand gold price and has a number of projects in development which provide meaningful production growth. At its current share price, Harmony sells at a significant discount to its peers and our assessment of intrinsic value.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	30	17
Financials	26	19
Resources	22	43
Non-cyclicals	22	21
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	38.3	20.5
Latest 5 years	36.4	28.0
Latest 3 years	45.1	40.7
Latest year	37.5	33.9
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	9.4	17.0
Month to date	(1.4)	0.7

Top 10 Holdings

Company	%	Company	%
MTN Group	10.4	Remgro	4.8
Northam Platinum	6.1	ABSA Group	4.7
African Rainbow Minerals	6.1	Sun International	4.7
Sanlam	5.1	Standard Bank Group	4.6
SABMiller	4.8	Harmony Gold Mining	4.1
Total		Total	55.4

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	18.5%	21.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.0%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.

FTSE/JSE Africa All Share Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from www.funds-sp.com and www.forsythpartners.com.

The Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: ClientService@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com